



University of Montenegro
FACULTY OF ECONOMICS

ANNUAL
W O R K
R E P O R T
2022-2023



Univerzitet Crne Gore
EKONOMSKI FAKULTET

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ANNUAL
WORK
REPORT
2022-2023

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MISSION

Education of future leaders in the process of building a modern economic and business environment at the national, regional and global level.

VISION

The Faculty of Economics is an elite higher education institution that provides economic knowledge and business skills, encouraging scientific curiosity and entrepreneurial spirit as prerequisites for social progress.

VALUES

Academic freedom – includes respecting the autonomy of professors and students, by advocating freedom of thought and public expression.

Integrity – application of high ethical standards in personal and institutional activities with transparency and responsibility in work.

Community – strengthening the feeling of belonging to the community and protection against discrimination.

Innovativeness – encouraging creativity, entrepreneurial curiosity and openness to creating and implementing new ideas.

Social influence – refers to the affirmation of the social value of scientific work.

Forward from the Dean

It is my honour and pleasure to present the annual report of the Faculty of Economics, which provides an overview of all activities carried out in the previous academic year, which ensured the continuity of the faculty's development in the past 63 years of its existence.

In the first year of the dean's mandate, we worked to achieve specific goals in the field of modernization and improvement of the teaching process, improvement of scientific and research work, and further development of international cooperation. Our activities were aimed at intensifying cooperation with the economy and the public sector, in order to provide students with better opportunities for successful inclusion in the labour market. We made an effort to establish stable financial operations, enable investments in staff development and investment in the faculty's infrastructural capacities.

We tried to implement numerous activities with the aim of strengthening the position of the Faculty of Economics in the European area of higher education. I would especially emphasize the importance of opening a new Business and Economics study program for undergraduate studies in English, the first generation of which we expect in the next academic year, and on whose creation, accreditation and preparations for its implementation, we worked diligently in the previous period.

The results achieved in the previous year can be quantified through the content of this Work Report that is in front of you. For us, the greatest success is the integration of the large community of the Faculty of Economics. I responsibly claim and



from the very beginning, I believe in the idea that only the sense of community, of belonging to the academic community of the Faculty of Economics creates the driving energy that encourages us to undertake those actions that lead us to achieve our desired goals. Abraham Maslow, PhD an American psychologist, ranked the "sense of belonging" in the third place in the hierarchy of human needs. I believe that the work on achieving a sense of community in the academic community of the Faculty of Economics is the most important activity that we worked on in the previous period. My wish was that all employees of the Faculty of Economics, students, alumni as well as our business partners feel that they belong to the community of the Faculty of Economics, to be involved in activities that motivate them to progress further and to cooperate with each other. Through our progress in research, achievements in teaching and commitment to cooperation with all partner institutions in the country and abroad, we are finishing another academic year. Thanks to dedicated work and excellence, on the basis of everything achieved in the previous 63 years, we managed to build a recognizable brand in the academic community of the Faculty of Economics, a brand that says that the Faculty of Economics is the right place for work, study and research.

Thank you for your continued support!

Professor Mijat Jocović, PhD



Faculty of Economics in 2023

32 academic employees are engaged in teaching at the Faculty of Economics: 18 full professors, 2 associate professors and 12 assistant professors. 13 assistants are also hired.

The administration of the Faculty of Economics for the mandate period 2022 – 2025 consists of:

Dean, Professor Mijat Jocović, PhD

Vice Dean for Teaching, assistant professor Zdenka Dragašević, PhD

Vice Dean for Scientific Research, assistant professor Jovan Đurašković, PhD

Vice Dean for International Cooperation, assistant professor Tamara Backović, PhD

Head of the Basic Academic and Applied Studies, assistant professor Julija Cerović Smolović, PhD



Academic staff of the Faculty of Economics:

Full professors:

Professor Maja Bačović, PhD
 Professor Jasmina Četković, PhD
 Professor Ljubinko Dedović, PhD
 Professor Gordana Đurović, PhD
 Professor Danijela Jaćimović, PhD
 Professor Mijat Jocović, PhD
 Professor Vesna Karadžić, PhD
 Professor Vladimir Kaščelan, PhD
 Professor Ljiljana Kaščelan, PhD
 Professor Slobodan Lakić, PhD
 Professor Milan Lakićević, PhD
 Professor Ana Lalević Filipović, PhD
 Professor Vujica Lazović, PhD
 Professor Boban Melović, PhD
 Professor Nikola Milović, PhD
 Professor Saša Popović, PhD
 Professor Milivoje Radović, PhD
 Professor Biljana Rondović, PhD

Associate professors:

Associate Professor Milorad Jovović, PhD
 Associate Professor Milijana Novović Burić, PhD

Assistant professors:

Assistant Professor Tamara Backović, PhD
 Assistant Professor Julija Cerović Smolović, PhD
 Assistant Professor Zdenka Dragašević, PhD
 Assistant Professor Jovan Đurašković, PhD
 Assistant Professor Vladimir Đurišić, PhD
 Assistant Professor Milena Konatar, PhD
 Assistant Professor Mirjana Kuljak, PhD
 Assistant Professor Tanja Laković, PhD
 Assistant Professor Milena Lipovina Božović, PhD
 Assistant Professor Ana Mugoša, PhD
 Assistant Professor Ivan Radević, PhD
 Assistant Professor Saša Vujošević, PhD

Assistants:

Milica Muhadinović, PhD
 Bojan Pejović, PhD
 Dragana Čirović, MSc
 Jelena Jovović, MSc
 Nikola Martinović, MSc
 Tanja Mirotić, MSc
 Nikola Mišnić, MSc
 Nemanja Popović, MSc
 Sunčica Rogić, MSc
 Milica Vukčević, MSc
 Dženana Đurković
 Stevan Đurić
 Sofija Sekulić



Study year 2022 – 2023:

The number of enrolled students – freshmen in the academic year 2022/23:

Academic basic studies	241
Academic master studies	54
Applied master studies	46
Applied basic studies in Podgorica	102
Applied basic studies in Bijelo Polje	51
Specialist applied studies	17
Doctoral studies	5

Number of graduate students in 2022:

Academic basic studies	182
Applied Studies of Management in Podgorica	43
Basic applied studies of Management in Bijelo Polje	17
Academic master studies	55
Applied master studies	9
Defended specialist papers	47
Defended doctoral thesis	1

Total number of students in the academic year 2022/23:

Academic basic studies	1217
Academic master studies	210
Applied master studies	118
Applied basic studies in Podgorica	368
Applied basic studies in Bijelo Polje	128
Specialist applied studies	28

Results of scientific research work in the 2022 year:

Textbooks and monographs	4
Papers in international journals (SCI/SCIE/SSCI/A&HCI)	25
Papers in international journals (Not indexed in SCI/SCIE/SSCI/A&HCI)	11
Chapters in international monographs	13
Papers in international conferences	24

Established new and renewed existing cooperation agreements:

Public sector and associations	Banking sector and financial institutions	Small and medium-sized enterprises	Trade chains	IT sector
<ul style="list-style-type: none"> ■ Ministry of Economic Development and Tourism ■ Ministry of European Affairs ■ Ministry of Finance ■ Electricity industry of Montenegro ■ Post of Montenegro ■ Statistics Administration Monstat ■ Central Bank of Montenegro ■ Agency for Insurance Supervision ■ Investment Agency of Montenegro ■ Chamber of Commerce of Montenegro ■ Association of Managers of Montenegro ■ Montenegrin Maritime and coastal freight transport AD Kotor 	<ul style="list-style-type: none"> ■ Hipotekarna bank ■ Montenegro market ■ NLB bank ■ Prva bank ■ Zirat bank ■ PWC doo ■ BDO doo ■ Deloitte doo 	<ul style="list-style-type: none"> ■ A Plus Media Group ■ DOO ETC ■ E3 Consulting ■ Economic team DOO ■ Elko tim ■ Farmegra ■ Finance plus DOO ■ Limit Prime Securities ■ MFI My credit ■ Alliance ■ Hotels Group Montenegro stars ■ Zetatrans ■ Unija Smart Accounting ■ INA Crna Gora ■ Brain code ■ ETG Group ■ Kuća hemije 	<ul style="list-style-type: none"> ■ Mercator ■ Voli trade 	<ul style="list-style-type: none"> ■ Amplitudo ■ Alicorn ■ Čikom DOO ■ Datalab MNE ■ Data design ■ S&T ■ Wireless Montenegro ■ Digital Den Hub ■ Logate

New activities at the Faculty of Economics in the 2022 – 2023 period

Teaching process at the Faculty of Economics
Conducted a comprehensive analysis of the teaching process
Instructions on holding classes and organizing exams have been adopted
Conducted internal surveys among students of all study levels:
<ul style="list-style-type: none"> ■ Student survey of evaluation of academic staff, teaching process and professional management services; ■ Evaluation of the teaching process after the end of the studies (for graduate students) and ■ Student exit survey of the evaluation of the study program and the teaching process (which contains basic data and the reason for withdrawal).
The Action Plan for fulfilling the recommendations from the Report on the re-accreditation of the Faculty of Economics was adopted
Adopted Action Plan for improving cooperation with students
Five departments were formed: Department of Economic Analysis and Policy, Department of Quantitative Economics, Department of Finance and Accounting, Department of Management and Marketing and Department of Business Informatics
Accreditation of the new study programme
Academic program in Business and Economics in English (MONTEB)
New model of the students' professional practice
90 students in their final year of academic studies completed a one-month internship with 35 employers
Developing of international cooperation
Organization of the first meeting of partners and coordinators within the CEEPUS program
Visit to universities in five American states – Texas, Arizona, Colorado, Maine and New York in order to present the Faculty of Economics
Work on the creation of multidisciplinary study modules with other university units within the Ulyseus network

Supporting scientific research work

Licence, for the scientific and research institutions, was renewed.

The international conference *Montenegrin International Conference on Economics & Business* (MICEB) was launched.

The project – Economic seminar was initiated.

The first Research Outlook was published.

Research center EKOFLAB was opened.

All professors, assistants, and students obtained access to the prestigious database Web of Science.

Cooperation with the economy and the public sector

Four centers were established as follows: Center for Business, Center for career development, Center for international cooperation and Center for statistical analysis.

The business council of the Faculty of Economics was instituted.

The alumni club of the Faculty of Economics was founded.

New and renewed existing agreements on cooperation were signed with about 50 partner institutions.

Direct financial support was granted by the Municipality of Bijelo Polje for the implementation of the programme of Basic applied studies in Bijelo Polje.

Organization of training on corporate management for the members of the administration and members of supervising bodies in companies and state-owned enterprises.

Organization of the business dinner for the highest representatives of banks and insurance companies with the aim of providing support for opening the Club of students, alumni and professors.

The business meeting was held during which the macroeconomic results of the Government of Montenegro in 2022 were presented aiming at encouraging dialogue with the academic community.

Commencing the Ekof Podcast in cooperation with the Ministry of Economic Development and Tourism.

Expert projects

Collaborative grant for innovations for the project Collaborative grant for innovations for *Game-driven HR Tech (GHR)*, submitted by the firm Alicorn, co-applicant is the Faculty of Economics

Innovation voucher for the project *Feasibility study of the application development for charging the electrical cars ChargeGate*, in the partnership with the Logate company

Project *Corporate management in improving operations of state-owned business entities in Montenegro*, in the partnership with the Ministry of economic development and tourism.

Drafting the *Elaborate on defining the minimum price for 5G frequency*, required by the principal, i.e., Ministry of economic development and tourism.

Feasibility study on creating goods's reserves in Montenegro, required by the principal, i.e., the Ministry of economic development and tourism.

New thematic events at the Faculty of Economics

Science Day

Audit Day

Insurance Day

Brand Day

Week of academic integrity

Sustainability Week

Thematic round tables and panel discussions – opening the Faculty to the public

Global competition challenges facing the single market and its implications for the Western Balkans

Erasmus+ in the service of green economy and sustainability – through education to the green Montenegro

How innovations can foster the economic development of Montenegro?

Challenges of professional practice and Auditors' Competencies in Montenegro

Panel discussion – Products, characteristics and trends of the Montenegrin insurance market

Panel discussion – Challenges of the insurance market – further steps?

Economic citizenship as the commercial and economic interest of Montenegro?

Economic – energetic sustainability of Montenegro

Belt and Road – cooperation between China and countries of the Central and Eastern Europe

Economic and legal aspects of customer rights Protection in Montenegro

Corporate management in the state-owned Business entities – present state and perspectives

How to build and position the brand in the minds of consumers?

How to achieve sustainable development – policy and Practice in the Western Balkans Region

Climate change – A powerful engine for economic transformation in Montenegro

Workshops and training for students

Academy of Soft Skills

December School of Statistics

Master's Thesis Writing Workshop

Free User Account to Use the Platform Digital Accountant

Competition – Embark on a Knowledge Adventure

Communication Skills Workshop

Blockchain and Cryptocurrencies – Technologies, Potential and Regulations

Infrastructural projects

Club of students, alumni and professors of the Faculty of Economics of the University of Montenegro

Centers' hall

Research center EKOFLAB

Preparing the hall for Ekof Podcast

Reconstruction of the multifunctional Hall Mediteran

Reconstruction of the Hall Millennium

Reconstruction of two computer rooms



Teaching process at the Faculty of Economics

Continuous improvement of the teaching process is one of the priorities in the work of the Faculty of Economics, with the aim of ensuring the conditions for its sustained implementation while respecting the principles of professionalism, openness and mutual respect of teachers and students. The result of the teaching process is the creation of highly useful knowledge, which is why the faculty, after detailed analysis, initiated processes of optimization of existing study contents and accreditation of new programs. This represents a significant step in the development of the institution and a prerequisite for its international recognition.

Overall analysis of the teaching process was conducted in July 2022 and it was presented to the Faculty Council at a thematic session, with the aim of encouraging argumentative debate and reaching conclusions on measures to improve all elements of the teaching process.

In order to improve the quality of teaching, the Council of the Faculty of Economics adopted the **Instructions on holding classes and organizing exams at the Faculty of Economics**. In addition to the general provisions, the document contains instructions on the organization of classes, the content of the exam, the method and organization of the exam, the evaluation, as well as the procedure for submitting objections to the evaluation and the commission of the exam. Three surveys were conducted: A student evaluation survey of the academic staff, teaching process and professional administrative services, an evaluation of the teaching process after graduation (for graduate students) and a student exit survey of the evaluation of the study program and teaching process (which con-

tains basic data and reason for withdrawal).

By conducting the **Internal survey among students of the Faculty of Economics**, in December 2022, students were enabled to express their views regarding the pedagogical (teaching) work of teachers and assistants, as well as the conditions that directly affect the quality of studies. In this way, through student evaluation of the academic staff, the teaching process and professional services, data was collected on the basis of which conclusions were formed, which are the starting point for the implementation of measures to improve all work processes at the Faculty.

Within the individual scientific areas, five departments were formed: **the Department for Economic Analysis and Policy, the Department for Quantitative Economics, the Department for Finance and Accounting, the Department for Management and Marketing, and the Department for Business Informatics**. In addition to teaching issues, the departments actively participate in the organization of thematic round tables and panel discussions, the mission of which is to initiate scientific and expert debates on economic challenges significant for the development of the domestic economy, as well as to acquaint the general public with the trends that affect it. The role of the departments takes special attention in international cooperation activities. Participation in international projects is announced, guest visits and study stays at foreign universities are being realized, an international conference is being organized as well as an interdepartmental international gathering, a visit of colleagues from abroad to our faculty, and an international exchange of doctoral students.



Following the trends in higher education – new study programme in the upcoming study year

Basic studies at the Faculty of Economics are aimed at the education of experts whose competencies will be of an applied nature, with a broad and versatile insight into academic knowledge and practical skills in the field of economics and business management. The programs provide necessary competencies for performing economic and professional work in companies, profit and non-profit organizations, and public institutions in the national and international business environment. Upon completion of the first three-year cycle (180 ECTS), the student can decide to continue his studies on a two-year master's and three-year doctoral studies (academic study program), i.e. on a two-year master's studies (applied study program).

In order to respond to the demands of the market, in addition to the existing two study programs that are implemented in Podgorica and Bijelo Polje, from the upcoming academic year, a new study program of basic academic studies in Economics in English will be implemented – **Academic program in Business and Economics in English (MONTEB)**. The program was modelled after the programs of prestigious European universities, where the knowledge and skills needed for the international labour market are acquired. The lecturers in this program are professors from the Faculty of Economics, guest professors from more than 70 partner institutions around the world, as well as representatives of the economy who will transfer practical experience to the students. Accreditation of the Master's program in English is also planned. The MONTEB program was presented to the public for the first time at the Study Abroad Fair organized by the ISEM agency in March 2023, after which it was also presented to all high school students from Montenegro at the University of Montenegro Open Day.

FIRST YEAR			
WINTER SEMESTER COURSE	L	E	ECTS
<i>Principles of Economics</i>	2	2	8
<i>Mathematics for Business and Economics</i>	2	2	8
<i>Introduction to Business Management</i>	2	2	7
	2	2	7
	8	8	30
SUMMER SEMESTER COURSE	L	E	ECTS
<i>Statistics for Business and Economics</i>	2	2	8
<i>Microeconomics</i>	2	2	8
<i>Business Law</i>	2	2	7
<i>Business Informatics</i>	2	2	7
	8	8	30
SECOND YEAR			
WINTER SEMESTER COURSE	L	E	ECTS
<i>Principles of Accounting</i>	2	2	8
<i>National Economy</i>	2	2	8
<i>Operations Management</i>	2	2	7
<i>Macroeconomics</i>	2	2	7
	8	8	30
SUMMER SEMESTER COURSE	L	E	ECTS
<i>Fundamentals of Financial Analysis</i>	2	2	6
<i>Principles of Marketing</i>	2	2	6
<i>Entrepreneurship</i>	2	2	6
<i>International Economics</i>	2	2	6
<i>Foreign language</i>	2	2	6
	10	10	30
THIRD YEAR			
WINTER SEMESTER COURSE	L	E	ECTS
<i>Corporate Finance</i>	2	2	8
<i>Public Finance</i>	2	2	8
<i>Organizational Behavior</i>	2	2	7
<i>Digital Economy</i>	2	2	7
	8	8	30
SUMMER SEMESTER COURSE	L	E	ECTS
<i>Environmental Economics</i>	2	2	8
<i>Human Resource Management</i>	2	2	8
<i>Financial Institutions and Markets</i>	2	2	7
<i>Taxes and Corporations</i>	2	2	7
	8	8	30

Linking theory and practice – a new model of student professional practice

In order to improve the competencies of our graduates and to provide them with the acquisition of highly useful knowledge, in May 2023, the realization of **a new model of student professional practice** began. Acquiring practical knowledge in a business environment is made possible for all students in the final year of basic academic studies, in cooperation with 35 partner institutions from the private and public sectors. Practical teaching was conducted so that students mastered part of the learning outcomes through engagement in companies and institutions of the public sector, where they had the task of completing a final project related to a specific discipline studied at the faculty, defined by the subject teacher, and which is closest to the company/institution from the aspect of its activities. In the first year of implementation of this project, 90 students in the final year of academic studies participated in professional practice that lasted for a month. They acquired professional

knowledge from 35 employers, including ministries, state institutions, regulators, associations, banks, and small & medium-sized enterprises. Volunteers from the Career Development Center participated in the preparation of the operations within the professional practice program as ambassadors of professional practice, whose role was to present the benefits of this program to all interested students, but also to respect their preferences when it comes to choosing the subject from which they will do a one-month professional practice.

In May, the piloting of the ERASMUS+ project DUALMON – Capacity building for the implementation of dual higher education in Montenegro began. The pilot project includes the introduction of professional practice for students of the final semester of basic academic studies, on the Microeconomics module, lasting a month and a half in the companies that are partners in the project.



Development of international cooperation

The analysis of academic mobility at the Faculty of Economics in the previous academic year showed greater dynamics in the summer semester compared to the winter semester. In the field of exchange of academic and administrative staff, in the winter semester Erasmus+ and CEEPUS exchange programs were used by two teaching assistants and one member of the administrative staff of the Faculty of Economics and they had the opportunity to stay at the Nova University in Lisbon (Portugal), the University of Economics in Vienna (Austria) and the Faculty of Economics in Split (Croatia). This semester at the Faculty of Economics, students had the opportunity to hear lectures by professors from the Canadian Institute of Technology in Tirana (Albania), as well as professors from the University of Szczecin (Poland).

The summer semester began with the implementation of a large number of incoming and outgoing mobilities of academic and administrative staff. Stu-

dents of the Faculty of Economics attended a large number of guest lectures by professors from partner universities in Split (Croatia), Szczecin (Poland), Ostrava (Czech Republic), Katowice (Poland) and Iași (Romania), and over ten professors are expected to arrive by the end of the academic year from the universities of Peloponnese (Greece), Nice (France), Cadiz (Spain) and Timisoara (Romania). The students of the Faculty of Economics gained the experience of studying at partner higher education institutions at the Universities of Vienna (Austria), Nitra (Slovakia), Warsaw (Poland), Zagreb and Split (Croatia), while incoming students from the universities of Ancona (Italy), Krakow (Poland), Brasov (Romania), Cadiz (Spain) chose the Faculty of Economics of the University of Montenegro as their exchange program destination. At the Faculty of Economics, the first academic exchange within the University of Montenegro was realized with the aim of conducting research for the preparation of a master's thesis within the UniAdriatic Italy consortium..

- Since 2021, **two Erasmus+ projects** have been implemented:

“Strengthening of capacity for the implementation of dual education in Montenegrin higher education – DUALMON”: in May of this year, the piloting of projects began in such a way that students of the final semester of basic academic and applied studies, on the Microeconomics module, to start professional practice for a month and a half in ten companies that are partners in the project. In addition, during this year, the project received a positive assessment from the EACEA regarding the progress achieved in implementation and was also presented at several national and international events.

“Jean Monet Center of Excellence: Challenges of enlargement policy – European versus Chinese diplomacy in the Western Balkans 2020-2023”: in the previous year, two-panel discussions were held within this project: *Global competition challenges facing the single market and its implications for the Western Balkans and Climate change – A powerful engine for economic transformation in Montenegro*.



- In September 2022, the Faculty of Economics hosted a meeting of partners and coordinators within the CEEPUS program with the aim of improving cooperation between partner institutions and solving some ongoing problems related to the implementation of the mobility program while establishing new forms of cooperation. The most important conclusions of the meeting related to proposals for more efficient use of CEEPUS program funds, through the improvement of existing and creation of new forms of cooperation between partner institutions, thus inducing possible improvements in the functioning of the new CEEPUS platform.
- In advance of the student mobility contest and staff mobility programmes, the Center for International Cooperation of the Faculty of Economics organized Mobility Day on October 6. On that occasion, the students received useful information regarding the procedures for applying for competitions, and they also heard experiences of studying abroad, as well as experiences of mobility for the purposes of training and teaching.



- In November 2022, representatives of the Faculty of Economics participated in a seminar in Tirana organized by the French National Erasmus+ Agency and the Ministry for Europe and Foreign Affairs of France with the aim of establishing a sustainable connection and forming project partnerships between different universities, which will encourage more intensive cooperation within the Erasmus+ program between France and the countries of the Western Balkan region.
- At the beginning of April 2023, the second **Mobility Day** was organized, during Students' Week, with the aim of providing academic staff and students with all the important information related to the implementation of the academic mobility program. On that occasion, the students heard about the German academic exchange program – DAAD, and then what programs for academic mobility they can implement with the support of the Embassy of the Republic of Turkey in Montenegro, the University of Grenoble, as well as various forms of cooperation within the Erasmus+ program. In addition, they heard about the rich experiences of our students and alumni who stayed at foreign partner universities through the mobility program, as well as students from Italy and Poland who spent part of their studies at the Faculty of Economics through the mobility program.
- As part of the **Go Global** manifestation, which was organized at the Vienna University of Economics and Business, a student of the Faculty of Economics presented Montenegro, the University of Montenegro and the Faculty of Economics to her colleagues in Vienna.
- During March 2023, the Dean of the Faculty of Economics, Professor Mijat Jocović, PhD, was part of the Digital Den delegation in the United States of America, having visited universities in five American states – Texas, Arizona, Colorado, Maine and New York. Dean Jocović used the opportunity to present the Faculty of Economics of the University of Montenegro and establish cooperation with American universities.
- Creating a multidisciplinary study module with other university units within the Ulyseus network is in progress.
- Participation in a seminar organized by the University of Montenegro in cooperation with the Italian universities of the UniAdriatic Consortium, in March 2023 with the aim of strengthening international cooperation and progress in the field of culture, science and research. UniAdriatic, the association of universities of the Adriatic-Ionian region, consists of 51 universities from 10 different countries.

Supporting scientific research work

The scientific research work of professors and assistants of the Faculty of Economics represents an important segment of their engagement and a contribution to the quality of the knowledge they impart to students.

- During 2022, the Faculty of Economics of the University of Montenegro renewed the **license for a scientific research institution** for the period 2022 – 2027, after fulfilling all the required conditions in accordance with the Law on Scientific Research Activities.



- Since 2022, within the Economic Seminar students, professors, assistants and the general public have had the opportunity, to learn once a month about current research and projects of their professors. At the first **Economic Seminar**, the results of the research *Decomposition of production growth rate and total factor productivity – methods and empirical results* were presented by Professor Maja Bačović, PhD., assistant professor Julija Cerović Smolović, PhD,

and Bojan Pejović, PhD. At the second seminar, the results of research on *Data mining solutions for improving the decision-making process in direct marketing* were presented by Sunčica Rogić, MSc, and Professor Ljiljana Kaščelan, PhD. At the second seminar, the results of research on data mining solutions for improving the decision-making process in direct marketing were presented by Sunčica Rogić, MSc and Professor Ljiljana Kaščelan, PhD. At the third Economic Seminar on Sustainable Energy Development and Economic Growth in Transitional Countries: Panel Analysis, Bojan Pejović, PhD presented his paper. At the fourth Economic Seminar, the results of research on the topic of *Improving the policy of taxation of tobacco products in low and middle-income countries* were presented by assistant professor Ana Mugoša, PhD, and at the fifth Economic Seminar, the results of research on the topic of *Simulation of disequilibrium and chaos in aggregates of disposable income, wealth and consumption in the EU macroeconomics using nonlinear dynamic analysis* was presented by Damir Sindik, MSc, a PhD student at the Faculty of Economics in Podgorica. At the sixth seminar, the results of research on the topic of *Diagnostic analysis of inflation in Montenegro* were presented by Maja Ivanović, PhD, an advisor to the vice-governor of the Central Bank of Montenegro.

- On the occasion of November 10, the World Day of Science for Peace and Development, the Faculty of Economics held an event where the key results of the scientific research papers of professors and assistants of our faculty were presented to the wider academic and profes-



sional public and the books published in 2022 were promoted too. In order to affirm the significant projects of the teaching staff and point out their important social contribution, the first **Research Outlook** was presented on that occasion, a publication containing an overview of the scientific research work of professors and assistants of the Faculty of Economics for the period 2021-2022.

- In January 2023, in support of the scientific research work of professors and students, the Faculty of Economics provided access to the **Web of Science** database, which represents a

premium research product in the industry. All undergraduate, master's and doctoral students have the opportunity to access this database using computers in the library of the Faculty of Economics for their own academic purposes.

- In order to encourage scientific work, the **EKOFLAB research center** was opened in March 2023. The center is fully technically equipped for the needs of modern research. The following tools are available: licensed software for data analysis and processing (SPSS and STATA), Plagiarism Checker X – software for checking plagiarism, Grammarly Premium package



– a tool to support the preparation of texts in English, as well as the Zoom Business package for holding online meetings. It is also planned to launch the website www.ekoflab.ucg.ac.me in order to make the scientific research work at the Faculty of Economics available to the general public at all times.

- **“Montenegrin International Conference on Economics & Business” (MICEB)** is the name of the international conference that will be organized from 25-27 May 2023 in Budva, on the occasion of the 63rd anniversary of the establishment of the Faculty of Economics. The theme of the conference, at which more than 180 authors of scientific papers are registered, is *Sustainable Development: transition to a green economy*. The mission of the conference is to initiate an academic and professional debate on the most important topics in the field of sustainable development, economic growth and green economy. The intention is to bring together renowned scientists and researchers, representatives of the international business community and creators of economic policies, with the aim of affirming the best practice for

creating an optimal environment that encourages the application of the green economy concept. The goals of the conference are as follows:

- promotion of the concept of green economy as a key indicator of sustainable development, raising awareness and improving knowledge about sustainable development at the national and regional level;
- Encouraging scientific research aimed at identifying and operationalizing the potential of Montenegro in the implementation of the green economy concept;
- Linking the Sustainable Development Goals (SDGs) and the UN Agenda 2030 with the concept of a green economy by initiating a dialogue between representatives of research institutions, implementing agencies, civil society, the business community and investors;
- Institutional goal – increasing the recognition of the faculty and creating a credible image in the European area of higher education;
- National goal – the conference is the best form of promotion of Montenegro and an opportunity for important personalities from the world of academia and international business to stay in Montenegro on business.

Cooperation with the economy and the public sector

Improving cooperation with the business community and partner institutions through their involvement in processes at the faculty and shaping the profile of future economists represents the imperatives of modern higher education and is one of the strategic directions of development of the Faculty of Economics. The result of this commitment is a continuously growing base of partner institutions.

- In the previous year, the Faculty of Economics established cooperation with new or renewed agreements on cooperation with **more than 50 partner institutions**, among which are representatives of state institutions, financial institutions, businesses, public companies, and associations.
- In order to encourage the inclusion of representatives of the public and private sectors, as well as professional associations in extracurricular activities at the Faculty of Economics, four

centers were established in September 2022, each of which, as an instrument of support for students and professors, has a specific role in achieving the mission of the faculty. These are **Center for Business, Center for Career Development, Center for International Cooperation and Center for Statistical Analysis**. In order to implement all extracurricular activities as effectively as possible, **more than 50 students volunteer in the centers**.

- In June 2022, the Municipality of Bijelo Polje, where the Management Studies program was launched in 2005, provided the Faculty of Economics with **direct financial support** in the implementation of the Basic Applied Studies program in Bijelo Polje so that the program, which is fully integrated into the local community and strategic plans for the development of the northern region of Montenegro, was sustainable.



The 1st Montenegrin International Conference on Economics & Business

**SUSTAINABLE DEVELOPMENT:
Transition to GREEN ECONOMY**

25th - 27th May, 2023 / Budva, Montenegro



- The Faculty of Economics of the University of Montenegro, in cooperation with the Ministry of Finance of the Government of Montenegro, and with the support of the Central Bank of Montenegro and the Insurance Supervision Agency, organized a working dinner in July 2022 for the highest representatives of banks and insurance companies operating in our country. This informal meeting was an opportunity for a leading higher education institution in the field of economics to meet and cooperate in the same place, where generations of successful economists and managers, economic policymakers and subjects of the financial system acquired their knowledge. In addition to the discussion about the current economic moment, during the working dinner, numerous projects were presented, for whose realization the Faculty of Economics needs the partners' support.
- The traditional **Conference on the Economy of Montenegro 2022**, organized by the Chamber of Commerce of Montenegro, was held from October 26 to 28 at the Splendid Hotel. At the conference, whose theme this year is *Con-*

versations about the future, professors from the Faculty of Economics also participated in the working part.

- The Faculty of Economics was a partner of the 17th International Congress of Accountants and Auditors of Montenegro organized by the Institute of Certified Accountants of Montenegro (ISRCG). The theme of the congress, which was held in September 2022, was the response of the accounting and auditing profession to economic instability and business discontinuity.
- In December 2022, the **Alumni Club of the Faculty of Economics** was founded, with the aim of establishing and maintaining a relationship with graduated students as well as encouraging cooperation between the faculty and organizations in which they build their professional careers. In this way, the prerequisites were created to direct the experience of studying at the Faculty of Economics and the experience of the labour market towards the improvement of the teaching process, the enrichment of extracurricular content and the



acquisition of students' practical skills. In addition, the alumni network has become a partner of the Faculty of Economics in numerous planned investment projects. In honour of the founding of the Alumni Club, an evening with alumni was held, which brought together more than 400 former students and professors in one place.

- On the initiative of the Ministry of Economic Development, and on the basis of the Memorandum on Cooperation with the University of Montenegro, in December 2022, a **working**

meeting was held at the faculty, where the macroeconomic results of the Government of Montenegro that marked the year 2022 were presented. Minister Goran Đurović, state secretary in the Ministry of Finance Agron Ibrahim, Dean Professor Mijat Jocović, PhD, and professors and assistants of the Faculty of Economics. The meeting was organized with the intention of encouraging a dialogue with the academic community and an exchange of opinions on the possibilities of joint action in the development of the knowledge-based economy and society of Montenegro.



- As a partner of the company Alicorn, the Faculty of Economics of the University of Montenegro in December 2022 became **the winner of a collaborative grant for innovation**, which was approved as part of the public call of the Innovation Fund. The project in question is Game-driven HR Tech (GHR), whose main applicant is the company Alicorn, and the co-applicant is the Faculty of Economics.
- In March 2023, the first **Training on corporate governance** was organized at the Faculty of Economics of the University of Montenegro, intended for members of management and supervisory bodies in majority state-owned companies. During the course of training entitled “*Corporate Management in the Function of Improving the Business of state-owned companies in Montenegro*”, more than 30 participants improved their knowledge and skills in the field of corporate management, accounting, auditing and finance. The lecturers were professors from the Faculties of Economics and Law from Podgorica and Belgrade, as well as lecturers from partner institutions, judges, and lawyers, who imparted knowledge and practical experience to the par-

ticipants. After the one-month training, the participants were awarded certificates.

- Appreciating the importance of more active participation of representatives of the business community and public sector institutions in synchronizing study programs with the needs of the modern labour market, and with the intention of providing support to students in the development of their business careers through scholarship programs and professional internships, in March 2023 we launched the procedures for establishing the first **Business Council of the Faculty of Economics of the University of Montenegro**. The goal of establishing the Business Council is to create a representative consultative body that participates in the creation and continuous improvement of study programs that meet the demands and needs of the labour market.
- The plan is to launch the Ekof Podcast in cooperation with the Ministry of Economic Development and Tourism, in which the interlocutors will be representatives of successful domestic and international businesses, guest professors, and successful students.



Round tables and panel discussions

In accordance with the role that the Faculty of Economics plays in the development of the socio-economic environment, we continuously strive to create conditions for public discourse on important topics, in an atmosphere of academic debate. The results are numerous round tables, panel discussions and debates that provide answers to current social issues.

- A round table within the Erasmus+ project Jean Monnet Center of Excellence the Challenges of the Enlargement Policy: EU versus China’s diplomacy in Western Balkans, entitled **Global competition challenges facing the single market and its implications for the Western Balkans**, was held in June 2022. The round table brought together the ambassadors of the United States of America, the European Union and France, representatives of relevant ministries, university professors and students.
- Panel discussion entitled **Erasmus+ in the service of green economy and sustainable development – education towards a green Montenegro**, which was held in June 2022. The event was part of the campaign on the priorities of the new cycle of the Erasmus+ program and brought together both academic professors and representatives of the French Embassy, the Delegation of the European Union in Montenegro, the National Erasmus+ Office, the University of Montenegro, the Chamber of Commerce of Montenegro, the Environmental Protection Agency of Montenegro Gore, and the Fund for Environmental Protection of Montenegro.
- Panel discussion on the topic “**How can innovations stimulate the economic develop-**

ment of Montenegro?” was held in September 2022 as part of the “Days of Science and Innovation” festival, a traditional annual event organized by the Ministry of Science and Technological Development.

- In October 2022, the first **Audit Days were organized at the Faculty of Economics**. Representatives of the line ministry, professional associations, investors, corporations, all representatives of the “big four” and academic professors participated in the round table entitled *Challenges of professional practice and competence of auditors in Montenegro* who operate in Montenegro in the field of auditing. After the round table, two workshops for students were organized.
- The round table on the topic of **Economic citizenship as a commercial and economic interest of Montenegro?** which was held in October 2022, gathered numerous participants – representatives of local self-governments, heads of state institutions, representatives of companies that have projects in the program of economic citizenship, as well as representatives of all agent companies for mediation in the process of obtaining citizenship based on the investment.
- Faculty organized Insurance Day in November 2022, bearing in mind the importance of insurance activities, as well as the need to bring the role of insurance, through an open dialogue, closer to the students, the academic and professional public along with the key development trends and challenges facing the Montenegrin insurance market, in cooperation with the Insurance Supervision Agency. In the work-



ing part of the event, two-panel discussions were held: *Products, characteristics and trends of the Montenegrin insurance market* and *Challenges of the insurance market – further steps?*

- In order to raise the awareness of the student population about the importance of academic integrity, **Academic Integrity Week** was celebrated at the Faculty of Economics from November 14 to 18, 2022. On that occasion, the lecture “*Knowledge is in Fashion, embrace the academic title passion*” of Assistant Professor Ana Mugoša, PhD, the traditional Dean’s

Hour, as well as the lecture of Professor Saša Randelović, PhD from the Faculty of Economics, University of Belgrade.

- A round table on the topic of the **Economic and energy sustainability of Montenegro** was held in December 2022 in the presence of representatives of the academic community, the energy sector, regulators, students and the general public.
- The conference **Belt and Road – cooperation between China and the countries of Central and Eastern Europe**, which was held in March



2023, was an opportunity to summarize the results of the multi-annual cooperation between Montenegro and the People’s Republic of China. After the introductory speeches, there was a panel discussion in two segments; the first was entitled *Economic cooperation between Montenegro and China – joint prosperity*, while the topic of the second segment was the *Importance of China in the recovery of the global economy*.

- On the occasion of International Consumer Rights Protection Day, a panel discussion was held at the Faculty of Economics in March 2023 on the topic of **Economic and legal aspects of consumer rights protection in Montenegro**, organized by the Faculty of Economics and the Ministry of Economic Development and Tourism. The participants were representatives of the academic community, the Ministry of Economic Development and Tourism, the Market Inspection and the Center for Consumer Protection (CEZAP).
- The round table entitled **Corporate Management in state-owned enterprises – situation and Perspectives** was held in April 2023 as a result of a one-month training entitled *Corporate Management in the Function of Improving the Business of state-owned companies in Montenegro*, which was organized by the Faculty of Economics with the support of the Ministry of Economic Development and Tourism for members of management and supervisory bodies in majority state-owned companies.
- Proceeding from the fact that brand management is one of the main preoccupations and spheres of interest of successful companies, as well as that the brand is increasingly important for consumers, the Faculty of Economics organized an educational and business event **BRAND DAY in April 2023 – How to build and position the brand in the minds of consumers?** The participants were representatives of the aca-

dem community, relevant institutions dealing with branding issues, as well as representatives of successful companies who shared their corporate experiences in building and positioning the brand on the Montenegrin market.

- In the period from April 18 to 22, 2023, a series of events dedicated to sustainable development called **Sustainability Week** was held. On the first day of the week dedicated to this topic, an Info Day was held, during which we encouraged students, professors and assistants of our faculty, to incorporate sustainable practices into their daily activities. On the second day, a panel discussion was held on *How to achieve sustainable development – policy and practice in the Western Balkans region*. On the third day of ‘Sustainability Week’, a workshop was held for the students of the Middle School of Economics “Mirko Vešović” from Podgorica, called “*My green startup idea*”, which was held by representatives of Digital den Hub in order to prepare students for the competition held by the Faculty in May. The week dedicated to sustainable development was closed with a public debate entitled *Climate change – A powerful engine for economic transformation in Montenegro*.





Guest lectures

All the activities that were carried out in the previous year were aimed at modernizing the teaching process, which affirms the combination of theoretical knowledge and practice acquired in a business environment. In addition to the new professional practice program, students of the Faculty of Economics had the opportunity to expand their theoretical knowledge at numerous guest lectures, the goal of which is to enable them to acquire the skills necessary for the growth and development of personal and professional competencies.

- Lecture **Entrepreneurship and Innovation – How to be Competitive in the Global Market** by a professor from Arizona State University, Kathryn McManus, a recognized expert in the field of entrepreneurship, business development, higher education and journalism, was held in July 2022.
- Associate professor at the Faculty of Organizational Sciences of the University of Belgrade, Marija Jović, gave a lecture in the field of Neuromarketing to the students of the Faculty of

Economics, in November 2022, entitled **Look into the Consumer's Brain**.

- A guest lecture on the subject of **4 Visual Exercises for Good Research** by Professor Enrik Cek within the Research Methodology course was organized for students in the final year of academic master's studies in November 2022.
- With the aim of greater inclusion of business representatives in the processes at the faculty, a series of lectures called Business Stories was launched. So far, three lectures have been held. In October 2022, Christoph Schon, president of the Council of Foreign Investors of Montenegro, held a lecture on the following topic *Value schemes and their importance in the business environment*. In December, a lecture was held by Novica Čarapić, an alumnus of the Faculty of Economics who is employed by the company "Uniqa osiguranje", while in March 2023, a presentation of IPC Tehnopolis was held, during which students learned how this center for the development of startup companies and entre-

preneurship in Montenegro can provide support to students and graduates in the process of developing and realizing their business idea.

- Guest lectures by representatives of auditing companies operating in Montenegro are organized as part of the Auditing course in master's studies. Apart from students of the course, the lectures were open to all other interested students of the Faculty of Economics. On that occasion, guest lectures were held by representatives of: PWC doo, Ernst & Young doo, BDO doo and Deloitte doo.
- President of the Montenegrin Academy of Sciences and Arts Dragan K. Vukčević, PhD, held a lecture at the Faculty of Economics entitled **"Who is an intellectual?"** The lecture of the academician Vukčević, which is the result of the Agreement on Scientific and Artistic Cooperation between the University of Montenegro and CANU, was attended by students and professors of the Faculty of Economics and students and professors of other faculties of the University of Montenegro, as well as representatives of numerous Montenegrin cultural institutions.

- On the occasion of the beginning of classes in the summer semester, in February 2023, a traditional series of lectures called **The Right Start** was organized. This year's event was dedicated to successful businesses, which is why the first lecture was given by Darko Ivanović about the startup hub Digital Den from Montenegro, which in just two years has gone from beginner's enthusiasm to a regional and international player in the field of innovation and investment. The second lecture was given by the executive director of the Glovo Montenegro company, Bojana Radović, on the development of the Glovo Company in Montenegro, while the third lecture within the event was a lecture on IPC Tehnopolis.

- In cooperation with Digital den Hub Podgorica, a guest lecture given by Kelvine Mays, design strategist and educator at Stanford University, was organized in May 2023. During the lecture held to the students of the Faculty of Economics, he imparted his knowledge and experience in the field of product and service design for users and society, encouraged their creativity and encouraged them to convey their ideas into action.



Preparation for the labour market – workshops and training for students

Numerous extracurricular activities are organized at the Faculty of Economics, which enable students to acquire knowledge, skills and competencies based on which they will effectively and timely respond to the demands and needs of the modern labour market. Activities are carried out through the work of four centers of the Faculty of Economics, the Soft Skills Academy project, as well as through cooperation with the economy and the public sector.

- The workshop **“Your dreams are my dreams – your story is my story”**, which was held in October 2022 in partnership with the OSCE, the Faculty of Dramatic Arts in Cetinje and the Association of Young Entrepreneurs from Podgorica, gathered young entrepreneurs, male and female students. The participants of the workshop discussed the expectations, challenges and hopes of young women regarding their future as entrepreneurs. The aim of the workshop

was, through the thoughts and ideas of female entrepreneurs, to inspire the students of the Faculty of Dramatic Arts (FDU) who will shape them into credible and effective messages about contemporary female entrepreneurship in Montenegro, as well as the entrepreneurial aspirations and ambitions of women.

- Since the study year 2022/23, students and teaching staff of the Faculty of Economics have had the opportunity to perfect and improve their soft skills within the first Academy of Soft Skills. The Academy was launched in order to respond to the trends in the labour market and the increasing demand for personnel who have developed soft skills, along with already acquired formal education. The first workshop on the importance of self-confidence for success was led by Aleksandra Anđelić, international NLP trainer and Master Coach, in Octo-



ber 2022. The *Hero's Journey* was the name of the second workshop for the improvement of soft skills led by Ana Đurović, while the third workshop dealt with overcoming public speaking stage fright and was led by Danka Četković.

- The first **December School of Statistics** on the topic of *Data processing and visualization* for students of the Faculty of Economics was held in the period from December 1 to 22, 2022, organized by the Center for Statistical Analysis and the Department of Quantitative Economics. Registered students had the opportunity to improve their skills and acquire new knowledge in this field through lectures and workshops of recognized lecturers and experts in the field of data processing and visualization.
- The Business Center of the Faculty of Economics organized a **Communication Skills Workshop** on Assertive Communication and its Importance in Business for all interested students of the Faculty of Economics.
- **The workshop for writing a master's thesis**, intended for all interested students who are in the process of writing a master's thesis, was held in March 2023. The participants had the opportunity to acquire or expand knowledge related to writing a master's thesis and research methods. In addition, together with lecturers, professors and assistants of the Faculty of Economics, they went through all the steps of creating a master's thesis and received numerous guidelines for successful research.
- Starting in October 2022, second-year students of the Faculty of Economics will be provided with a free user account for using the **Digital Accountant Platform** so that they have the opportunity to master the knowledge of the accounting subject and acquire practical skills. This opportunity for students resulted from the

Cooperation Agreement signed between the Faculty of Economics and the company Data design doo.

- In cooperation with the company Alliance, in October 2022 the Faculty of Economics launched a unique prize competition for undergraduate students called **Go on an Adventure of Knowledge**, during which they prepared an analysis of the new car market in Montenegro and the market position of the Renault brand in relation to the competition. Enrolled students worked with mentors from the Faculty of Economics and from the company Alliance to prepare presentations, of which the three first-ranked ones won valuable prizes.
- In April 2023, a workshop was held as part of the seminar **Blockchain and Cryptocurrency – Technologies, Potential and Regulation** for all interested students who had the opportunity to learn about the concept of blockchain, the subject technologies and applications of blockchain, the concept and use of cryptocurrencies, the legal regulation of cryptocurrencies, both globally and in Montenegro.





Engagement of students

At the Faculty of Economics, students participate in various extracurricular activities. In this way, they develop specific skills, acquire new knowledge and nurture a sense of belonging to the institution. We traditionally enrol talented students and promote the practice of rewarding the best students. Organizations are responsible for the organization of student life at the Faculty of Economics, such as the Association of Students of the Faculty of Economics, the Student Council of the Faculty of Economics and the Sports and Recreational Society of Economics and Management Students EKOMEN.

- In October 2022, on the occasion of the beginning of our classes, the traditional manifestation of **Days of Freshmen** was held. The first days at the faculty for students of the 2022/2023 generation began with a formal reception in the «Montenegro» amphitheatre in the morning for students of academic studies, and in the afternoon for students of applied studies. After the welcoming words of the dean Professor Mijat Jocović, PhD, and the vice-deans, the youngest students toured the Faculty building

and the classrooms where they will spend a significant part of the day during the next three years. After that, several events were organized for them, whose aim is to familiarize freshmen with everything that makes up student life at the Faculty of Economics.

- In order to improve cooperation with students and develop their motivation to study, in November 2023, the **Action Plan for improving cooperation with students** was adopted. This plan includes numerous activities, among which are: continuous communication of the Administration of the Faculty of Economics with representatives of student organizations, active cooperation of students with four centers, promotion and protection of academic integrity and protection of students' rights, promotion of inclusion of students in the decision-making process, creation of teaching and extracurricular content at the Faculty of Economics and the overall improvement of the quality system, professional practice, as well as the organization of award competitions, contests, quizzes in order to raise the motivation for studying.

- In March 2023, for the first time at the Faculty of Economics, based on the Action Plan for improving cooperation with students, the **Council of the best students** was established by the decision of the Dean. The council, which has 51 members, consists of full-time undergraduate and master's students from all study programs, who have an average grade higher than 8.5. In this way, an opportunity was created to hear and respect their opinion on the quality of teaching and extracurricular activities and to create a mechanism through which their suggestions on the improvement of all elements of the teaching process will be implemented.
- **The Student Union of the Faculty of Economics (SSEF)** and the **Student Council of the Faculty of Economics (VEF)** organized numerous events during the previous year. They organized two workshops – a media literacy workshop called “INVESTIGATE-INCLUDE” and a workshop on the importance of preserving the mental health of young people and the Motivational weekend, then the two-day ERSTE OPEN DAY conference, the traditional Student Economic Forum and the Bank's

Business Conference, as well as the Student Week event.

- During the previous year **Sports and recreational society Ekomen** organized numerous events. Within the traditional series of sports tribunes called “The best to the best”, they hosted: Duško Vujošević, Jovanka Radičević, Danijela Furtula, Predrag Radošević, Mirko Vučinić, Miodrag Radulović, Marija Vuković, Dušan Milošević and Goran Đukanović. In addition, the Ekomen Academy was organized, during which lectures by representatives of successful companies operating in Montenegro were held, as well as sports competitions – the *Ekomen League in table tennis and futsal*, the *Fifth and Sixth Podgorica ten*, a *10 km recreational race*. In the Student Volleyball League, in the final match, the team from the Faculty of Economics defeated the Faculty of Electrical Engineering.
- **The Society for Entrepreneurship, Management and Business of the Faculty of Economics of the University of Montenegro (EMBA MONTENEGRO)** is a new student organization at the Faculty of Economics founded in 2023.



Awards

The end of 2022 was marked by awards for the scientific and academic achievements of professors, assistants and students of the Faculty of Economics. **Professor Ljiljana Kaščelan, PhD, full professor**, was awarded by the University of Montenegro for the achieved results and contributions to the development of scientific research, artistic and professional work at the UCG this year. Teaching assistant, **Bojan Pejović, PhD**, is the winner of the CANU award from the Fund of the Montenegrin Academy of Sciences and Arts for encouraging young people in the field of science and art. As part of the celebration of December 19, Liberation Day of Podgorica, a traditional ceremony was held on the occasion of presenting the Student Award for 2022. Among the awardees were students of the Faculty of Economics, **Milica Damjanović and Sara Dragičević**.



In April 2023, the presentation of the Central Bank of Montenegro award for 2023 in the field of banking, monetary policy and theory took place. Traditionally, scientific papers under the mentorship of professors of the Faculty of Economics have been awarded in the category of the best Master's thesis. This time, the prize was shared equally by **Tanja Mirotić** (teaching assistant at the Faculty of Economics) for the paper *Macroeconomic model of the Phillips curve – a case study of Montenegro* under the mentorship of **professor Vesna Karadžić**, PhD, full professor of the Faculty of Economics, and **Vjera Vučković** for the paper *Analysis of Islamic banking models in the MENA region* under the mentorship of **Professor Slobodan Lakić**, PhD, also a full professor at the Faculty of Economics.



Infrastructure

In the previous year, the investment in improving the existing infrastructure in the building of the Faculty of Economics continued, with the aim of creating the best possible conditions for studying and working.

- The reconstruction of the area intended for the **Club of students, alumni and professors of the Faculty of Economics of the University of Montenegro** has begun, with an area of 165 m². The club is fully financed by donations from the alumni network. By adapting the space in the basement of the faculty, it is possible to start a specific business hub in which it is possible to organize several activities, among which are: soft skills workshops, the creation of student project tasks, presentations of student professional programs practices and student mobility programs, panel discussions with professors and distinguished experts on economic and social topics, book promotions. In addition, the Club of Students, Alumni and Professors of the Faculty of Economics will be a place for the patrons of the Faculty of Economics to gather and

present their work to students, through promoting the principles of social responsibility.

- **The Hall of Centers** on the fourth floor has been opened and is available to managers and volunteers in the centers for business, career development, international cooperation and statistical analysis.
- The first research center at the Faculty of Economics, **EKOFLAB**, was opened. The center is fully equipped technically for the needs of research work. The following tools are available: licensed software for analysis and data processing (SPSS and STATA) x 2, Grammarly Premium package – a tool to support text preparation in English, with many additional functions x 2, Plagiarism Checker X – software for checking plagiarism x 2, Zoom Business package for holding online meetings – installed on a smart TV computer. The tools are available on laptop computers in the center, which are connected wirelessly to the printer. Apart from the need of scientific research work, the space is also func-



tional for holding meetings of up to 12 people. The space will be used for scientific workshops, teaching staff training, but also as a hub for the implementation of the newly established professional practice program.

- In order to further improve the study conditions at the Faculty of Economics, and thanks to the support of the University of Montenegro, the implementation of several important infrastructure projects has begun. The reconstruction of one of the largest halls, the multi-

functional Mediteran Hall, and the space in the hall intended for students to stay between lectures is underway. The space will be decorated according to the highest standards that correspond to a modern institution of higher education. In addition to the Mediteran Hall, the reconstruction of the Millennium Hall and two computer halls of smaller capacity will also begin, which will be transformed into one, and in this way the conditions of studying and working at the Faculty of Economics will be significantly improved.



Impressum

CONTACT DETAILS

- University of Montenegro – Faculty of Economics
- Jovana Tomaševića 37 81 000 Podgorica, Montenegro
- +382 20 241 138 www.ucg.ac.me/ef
- ekonomija@ucg.ac.me
- Instagram – @ekof_pg
- LinkedIn – Faculty of Economics Podgorica

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- Professor Mijat Jocović, PhD, Dean

TEXT

- Assistant professor Zdenka Dragašević, PhD, Vice Dean for Teaching
- Assistant professor Jovan Đurašković, PhD, Vice Dean for Scientific Research
- Assistant professor Tamara Backović, PhD, Vice Dean for International Cooperation
- Assistant professor Julija Cerović Smolović, PhD, Head of the Basic Academic and Applied Studies
- Magdalena Đurašković, MSc

PHOTOGRAPHY

- Duško Miljanić
- Igor Šljivančanin

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